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SENATE BILL 720

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

SUE F. WILSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN SENATE DISTRICT 19 IN THE CITY OF ALBUQUERQUE IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding seven hundred fifty thousand dollars (\$750,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 local government division in the following amounts for the
9 following purposes in Albuquerque in Bernalillo county:

10 (1) one hundred fifty thousand dollars
11 (\$150,000) to continue renovation and site improvements,
12 including improvements to comply with the Americans with
13 Disabilities Act of 1990 requirements, to the Singing Arrow Park
14 community center;

15 (2) one hundred fifty thousand dollars
16 (\$150,000) to continue renovation and site improvements,
17 including improvements to comply with the Americans with
18 Disabilities Act of 1990 requirements, to Singing Arrow park;
19 and

20 (3) four hundred fifty thousand dollars
21 (\$450,000) to purchase the remaining ninety-three-acre parcel of
22 Tres Pistolas open space, contingent upon Bernalillo county
23 contributing four hundred thousand dollars (\$400,000) to the
24 project.

25 B. If the local government division has not

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1 certified the need for the issuance of the bonds by the end of
2 fiscal year 1999, the authorization provided in this section
3 shall be void. Any unexpended or unencumbered balance remaining
4 from the proceeds of severance tax bonds issued pursuant to
5 Subsection A of this section at the end of fiscal year 2000
6 shall revert to the severance tax bonding fund.

7 Section 2. EMERGENCY. --It is necessary for the public
8 peace, health and safety that this act take effect immediately.

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